

Press Release

Aureole Inspecs India Private Limited

November 01, 2019



Rating Update

| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 10.00 Cr. # |
| Long Term Rating | ACUITE B Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short-term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs. 10.00 crore bank facilities of AUREOLE INSPECS INDIA PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Aureole Inspecs (India) Private Limited (AIIPL) a Delhi based company was incorporated in 2002 by Mr. Vineet Sharma, Mrs. Amrita Khurana Sharma, Mr. Christopher Brian Davidson Smith, Mr. Vivek Kak. The company is MSME registered and is engaged in manufacturing of Snow Goggles, All-terrain goggles, fashion eyewear amongst others. The company sells 90 percent of its products to Indian Defence and 10 percent through e-commerce websites like Jabong, Flipkart, Myntra to name a few.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|------------------------------|
| 30-Aug-2018 | Cash Credit | Long Term | INR 2.95 | ACUITE B / Stable (Assigned) |
| | Proposed Bank Facility | Long Term | INR 4.05 | ACUITE B / Stable (Assigned) |
| | Letter of Credit | Short Term | INR 3 | ACUITE A4 (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|----------------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Cash Credit** | Not Applicable | Not Applicable | Not Applicable | 2.95 | ACUITE B Issuer not co-operating* |
| Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 4.05 | ACUITE B Issuer not co-operating* |
| Letter of credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE A4 Issuer not co-operating* |

*The issuer did not co-operate; Based on best available information.

**There is interchangeability from FB to NFB of Rs.2.00 crore

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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